

DECLARATION OF EMERGENCY

Department of Economic Development Real Estate Commission

Checks Returned for Insufficient Funds (LAC 46:LXVII.705)

In accordance with the provisions of R.S. 49:953(B) of the Administrative Procedure Act, the Louisiana Real Estate Commission has adopted emergency revisions to the rules and regulations affecting fees. This action is taken in an effort to impede any fiscal impact which may occur as the result of fees paid with checks that are returned by financial institutions for insufficient funds and to maintain the procedure in which the LREC processes these checks. The effective date of this emergency rule is February 18, 1996, for 120 days or until the final rule takes effect through the normal promulgation process, whichever occurs first.

TITLE 46

PROFESSIONAL AND OCCUPATIONAL STANDARDS

Part LXVII. Real Estate

Chapter 7. Fees

§705. Returned Checks Due to Insufficient Funds

A. Payment of any fee with a check which is returned by a financial institution due to insufficient funds wherein the reason for not paying the check is not a fault of the financial institution shall be grounds for cancellation of the transaction for which the fee was submitted and/or the suspension or revocation of a license, registration or certificate.

B. Persons issuing checks to the commission which are returned by financial institutions for insufficient funds will be notified of the return of the check by certified mail to the address registered by that person with the commission. Within 10 days from the mailing of the notification, the person issuing the check will remit a certified check, cashier's check or money order payable to the Louisiana Real Estate Commission in the amount of the returned check plus a \$25 processing fee.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and 37:1443.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 9:315 (May 1983), LR 10:874 (November 1984), LR 11:6 (January 1985), amended by the Department of Economic Development, Real Estate Commission, LR 22:

J.C. Willie
Executive Director

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